

## Message Text

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ORIGIN IO-14

INFO OCT-01 ADP-00 AID-20 EB-11 TRSE-00 L-03 AF-10 ARA-16

EA-11 EUR-25 NEA-10 RSC-01 COME-00 CIAE-00 DODE-00

PM-07 H-03 INR-10 NSAE-00 NSC-10 PA-03 PRS-01 SS-15

USIA-15 OMB-01 STR-08 /195 R

DRAFTED BY IO/CMD:AYODER:VDR

7/31/73 EXT. 21654

APPROVED BY IO:JWMCDONALD, JR.

AID/PPC/IA:IAHEYMAN (SUBS)

EB/OT/GCP:HCBLACK

TREASURY:ECHASE

----- 105300

R 312350Z JUL 73

FM SECSTATE WASHDC

TO USMISSION GENEVA

INFO USMISSION USUN NEW YORK

UNCLAS STATE 150686

E.O. 11652: N/A

TAGS: ECOSOC

SUBJECT: ECOSOC 55 - ITEM 4 - REVIEW AND APPRAISAL

REF: GENEVA 3851

WE ARE PLEASED WITH PROGRESS YOU ARE BEGINNING TO MAKE  
TOWARD AN AGREED DRAFT ON REVIEW AND APPRAISAL AND WE CAN  
APPROVE TEXT OF REFTEL EXCEPT FOR FOLLOWING:

1. WHAT IS EVIDENCE FOR STATEMENT IN INTRODUCTION  
THAT THE DEVELOPING COUNTRIES WERE MORE AFFECTED THAN THE  
DEVELOPED COUNTRIES BY THE MONETARY CRISES IN FIRST TWO  
YEARS OF DECADE? CHAPTERS I AND IV OF WORLD ECONOMIC  
SURVEY, 1972 INDICATE THESE WERE GOOD YEARS GENERALLY FOR  
BOTH DEVELOPED AND DEVELOPING COUNTRIES. WE SHOULD PROPOSE  
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THEREFORE THAT THE FIRST PART OF THE SECOND PARAGRAPH OF

THE INTRODUCTION BE CHANGED ALONG FOLLOWING LINES: "SINCE 1970 THE WORLD ECONOMY HAS EXPERIENCED A SERIES OF MONETARY CRISES WHICH SERVE TO EMPHASIZE THE IMPORTANCE OF MONETARY REFORM. THE VULNERABILITY OF DEVELOPING AND DEVELOPED COUNTRIES TO EXTERNAL ECONOMIC IMPULSES HAS LED THE INTERNATIONAL COMMUNITY TO BECOME VISIBLY MORE IMPRESSED WITH THE INTERDEPENDENCE OF ITS COMMON PROBLEMS ETC."

2. FOLLOWING THE END OF THE THIRD PARAGRAPH OF INTRODUCTION THERE SHOULD BE REFERENCE TO THE GENERALIZED SYSTEM

OF PREFERENCES FOR DEVELOPING COUNTRIES(GSP) AND THE MULTILATERAL TRADE NEGOTIATIONS UNDER GATT TO GIVE BALANCE. WE SUGGEST SENTENCE ALONG FOLLOWING LINES: "IN ADDITION TO EXTENSION OF GSP, THE MEANS FOR ACHIEVING THE MOST SIGNIFICANT PROGRESS IS IN MULTILATERAL TRADE NEGOTIATIONS IN WHICH BOTH DEVELOPED AND DEVELOPING COUNTRIES PARTICIPATE. THE WORLD TRADING NATIONS ARE PREPARING FOR THE NEW ROUND OF MTN WHICH ARE SCHEDULED FOR THE FALL OF 1973."

3. NEXT TO LAST PARAGRAPH OF REFTTEL GIVES MISLEADING PICTURE OF DEVELOPING COUNTRIES' TRADE SINCE IT REFERS ONLY TO A LESS THEN 7 PERCENT INCREASE IN QUANTUM OF EXPORTS AND IMPORTS OF DEVELOPING COUNTRIES. THE PARAGRAPH SHOULD ACKNOWLEDGE THE INCREASE IN VALUE OF EXPORTS OF DEVELOPING COUNTRIES, WHICH WAS 12 PERCENT IN 1971 AND 16 PERCENT IN 1972, WHICH WAS WELL ABOVE IMPORTS, ALTHOUGH THE INCREASE WAS LESS THAN THAT REGISTERED BY THE MORE ADVANCED COUNTRIES. (WORLD ECONOMIC SURVEY, PAGE 9.) ROGERS

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 31 JUL 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973STATE150686  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** AYODER:VDR  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** n/a  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1973/newtext/t1973071/aaaaaagu.tel  
**Line Count:** 90  
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**Office:** ORIGIN IO  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:**  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 73 GENEVA 3851  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** izenbei0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 04 JAN 2002  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <04-Jan-2002 by thomasv0>; APPROVED <14 MAR 2002 by izenbei0>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECOSOC 55 - ITEM 4 - REVIEW AND APPRAISAL  
**TAGS:** OCON, ECOSOC  
**To:** GENEVA  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005